

NATURAL ALTERNATIVES INTERNATIONAL INC
 Form 4
 March 07, 2006

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KAY ROBERT A

2. Issuer Name and Ticker or Trading Symbol
 NATURAL ALTERNATIVES INTERNATIONAL INC [NAII]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1185 LINDA VISTA DRIVE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/29/2005

____ Director
 ____ Officer (give title below) Other (specify below)
 Former VP Science & Technology

SAN MARCOS, CA 92078

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D)		Date Exercisable	Expiration Date	Title	Amo or Num of S
				(A)	(D)				
Employee (incentive) Stock Option (right to buy)	\$ 9.33	09/29/2005	J ⁽¹⁾	V	30,000	(1)	09/29/2005	Common Stock	30
Employee (incentive) Stock Option (right to buy)	\$ 8.55	09/29/2005	J ⁽¹⁾	V	11,695	(1)	09/29/2005	Common Stock	11
Employee (non-qualified) Stock Option (right to buy)	\$ 8.55	09/29/2005	J ⁽¹⁾	V	18,305	(1)	09/29/2005	Common Stock	18

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAY ROBERT A 1185 LINDA VISTA DRIVE SAN MARCOS, CA 92078				Former VP Science & Technology

Signatures

/s/ John Reaves on behalf of Dr. Kay under a Power of Attorney 03/07/2006

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) All of Dr. Kay's outstanding options expired on September 29, 2005 as a result of the termination of his employment agreement with the Company on June 29, 2005.
- (2) This was a stock option granted pursuant to the Company's stock option plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.